

Retail Research	IPO Note
Sector: Healthcare	Price Band (Rs): 154 – 162
08th December 2025	Recommendation: NEUTRAL

Park Medi World Ltd

Company Overview:

Park Medi World Ltd. (PMWL) ranks as the second largest private hospital chain in North India with an aggregate bed capacity of 3,000 beds as of FY25. PMWL operates a network of 14 NABH accredited multi-super specialty hospitals under the 'Park' brand. It offers over 30 super specialty and specialty services including internal medicine, neurology, urology, gastroenterology, general surgery, orthopedics and oncology. As of Sep'25, PMWL had a dedicated team of 1,014 doctors and 2,142 nurses across 14 hospitals.

Key Highlights:

1. Second largest chain of private hospitals in North India: PMWL is the second largest private hospital chain in North India and the largest in Haryana in terms of bed capacity. PMWL's hospitals are located across the northern states of New Delhi (200 beds), Haryana (1,600 beds), Rajasthan (550 beds) and Punjab (900 beds). As of Sep'25, the healthcare service provider had an aggregate capacity of 3,250 beds (including 870 ICU beds) as well as 67 OTs and 2 dedicated cancer units. All of PMWL's hospitals are equipped with a dedicated oxygen generation plant and a trauma center, with round-the-clock coverage from super specialists, anesthesiologists and intensivists. Further, 5 of the hospitals have also been approved for kidney transplant procedures reflecting PMWL's ability to handle complex surgeries and provide specialized treatments.

2. Delivering high-quality affordable healthcare: PMWL conducts its business with the vision to provide high quality healthcare to a large number of patients at affordable rates. This is made possible through its extensive network of hospitals, which allows it to cater to a diverse patient base, majority of which typically belong to the lower middle-class and middle-class segments. In order to ensure affordability of services, PMWL actively manages its operating costs. In 3 of its hospitals, PMWL has developed an advanced robotics system 'iMARS', which features a surgeon-operated console and robotic arms. The use of robotic surgery methods in hospitals helps to reduce operational costs and recovery time for patients, enabling PMWL to perform more surgeries.

3. Healthy expansion plans: PMWL is currently pursuing a hospital expansion pipeline aimed at increasing its total bed capacity from 3,250 beds as of Sep'25 to 4,900 beds by FY28. The planned expansions will take place across Ambala, Panchkula, Rohtak, New Delhi, Gorakhpur and Kanpur.

4. Expansion through inorganic route: Over the years, PMWL has undertaken a series of acquisitions – acquiring 8 hospitals across North India and adding 1,650 beds to its network. As of Sep'25, these acquired hospitals now contribute ~55.1%/54.9%/61.9% of PMWL's revenue/EBITDA/PAT respectively. Going ahead, PMWL intends to capitalize on the increasing demand for affordable and quality healthcare services by continuing to expand its network of hospitals via organic and inorganic initiatives. As part of its approach for acquisitions, PMWL looks for facilities with a minimum capacity of 200 beds, with a scope for expansion to 300 beds.

Valuation: At the upper price band of Rs 162, the issue is valued at FY25 EV/EBITDA and P/E ratio of 18.0x/32.8x respectively based on post-issue capital. Although growth over the last three years has been subdued, the company is enhancing its capacity and expanding geographical footprints to unlock future growth potential. It has already added 700 beds in the past 2.5 years and aims to add additional 1,650 beds across the states of UP, Delhi, Haryana, and Punjab by FY28. When compared to its closest competitors, the issue seems reasonably priced with a superior margin and return profile, however, growth has been weaker than competitors. Additionally, the company has high debtor days (161 days as of FY25) which is largely attributable to the higher share of business derived from government schemes. We maintain a NEUTRAL view on the company and would like to monitor its performance post listing.

Issue Details	
Date of Opening	10 th December 2025
Date of Closing	12 th December 2025
Price Band (Rs)	154 – 162
Offer for sale (Rs cr)	150.0
Fresh Issue (Rs cr)	770.0
Issue Size (Rs cr)	920.0
No. of shares	5,67,90,123 @upper price band
Face Value (Rs)	2.0
Post Issue Market Cap (Rs cr)	6,997 @upper price band
BRLMs	Nuvama Wealth Management Ltd, CLSA India Pvt Ltd, DAM Capital Advisors Ltd, Intensive Fiscal Services Pvt Ltd
Registrar	KFin Technologies Ltd
Bid Lot	92 shares and in multiple thereof
QIB shares	50%
Retail shares	35%
NII shares	15%

Objects of Issue	
Particulars	Estimated utilization from Net Proceeds (Rs cr)
Repayment/ prepayment, in full or in part, of outstanding borrowings availed by the company and its subsidiaries	380.0
Funding capex for development of new hospital by Subsidiary - Park Medicity (NCR)	60.5
Funding capex for purchase of medical equipment by the company and its Subsidiaries - Blue Heavens and Ratangiri	27.5
Unidentified inorganic acquisitions and general corporate purposes*	-
Net proceeds from the issue[#]	-

*To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes and unidentified inorganic acquisition shall not exceed 35% of the Gross Proceeds. The amount to be utilized for each of (i) unidentified inorganic acquisition; and (ii) general corporate purposes shall not exceed 25% of the Gross Proceeds

Shareholding Pattern		
Pre-Issue	No. of Shares	%
Promoter & Promoter Group	36,73,07,766	95.6
Public & Others	1,70,92,234	4.4
Total	38,44,00,000	100.0

Post Issue @ Upper Price Band	No. of Shares	%
Promoter & Promoter Group	35,80,48,507	82.9
Public & Others	7,38,82,357	17.1
Total	43,19,30,864	100.0

Source: RHP, SSL Research

Key Financials

Particulars (Rs cr)	FY23	FY24	FY25	1HFY26
Revenue from operations	1,254.6	1,231.1	1,393.6	808.7
EBITDA	390.3	310.3	372.2	217.1
PAT	230.0	155.3	213.2	139.1
EBITDA Margin (%)	31.1	25.2	26.7	26.9
PAT Margin (%)	18.3	12.6	15.3	17.2
RoE (%)	33.5	17.6	19.9	-
RoCE (%)	29.5	19.3	20.5	-
P/E (x)*	27.1	40.1	29.2	-

*Note: Pre-issue P/E based on upper price band

Source: RHP, SSL Research

Risk Factors

- Reliance on government schemes:** PMWL derives a significant portion of its revenue from payments made by government agencies and insurance providers under various healthcare schemes. The primary collection risk of trade receivables for PMWL (161 days as of FY25) relates to the failure by government agencies, insurance providers and individual patients to pay amounts outstanding in a timely manner. Thus, delays in receiving payments or the rejection of claims filed could adversely impact PMWL's business and financial profile.
- Contingent Liabilities:** As of Sep'25, the company's contingent liabilities (excluding corporate guarantees) constituted 11.7% of its net worth, while corporate guarantees given by the company and its subsidiaries constituted 71.6% of the net worth. If all or a significant portion of these liabilities materialize, it could have an adverse effect on PMWL's business, cash flows, financial condition and results of operations.
- Attrition risk:** The company is highly dependent on doctors, nurses, medical professionals and support staff for its day-to-day operations and overall performance. In India, the demand for skilled and experienced medical professionals is high and their availability is limited, which makes it difficult to hire and retain senior doctors. Thus, the company competes with other healthcare providers, including other super-specialty hospital chains, to attract and retain senior doctors from a limited pool of candidates. As of 1HFY26/FY25, PMWL's attrition rate for doctors stood at 33.7%/38.4% respectively. Additionally, as of Sep'25, the team of 1,014 doctors comprised of 562 consultant doctors which represents more than 50% of the total strength.
- Geographical concentration:** The company operates a network of 14 hospitals across North India, of which 8 hospitals are located in Haryana. As a result, the company derives a significant portion of its revenue from the state of Haryana, which contributed to 69.1%/73.4% of its total revenue for 1HFY26/FY25 respectively. Thus, any adverse developments at these hospitals or in the state could have an adverse effect on PMWL's business.

Growth Strategies

- Expand hospital network through organic and inorganic initiatives with a focus on North India
- Grow presence to adjacent markets
- Retaining and attracting skilled and experienced doctors and clinicians

Selling Shareholders through OFS

Selling Shareholder through OFS	Classification	Rs cr
Dr. Ajit Gupta	Promoter	150.0
Total	-	150.0

Source: RHP, SSL Research

Operational & Upcoming hospitals across North India



Source: RHP, SSL Research

State-wise bed capacity

State	FY23	FY24	FY25	1HFY26
Delhi	200	200	200	200
Haryana	1,600	1,600	1,600	1,600
Rajasthan	450	450	550	550
Punjab	300	650	650	900
Total	2,550	2,900	3,000	3,250

Source: RHP, SSL Research

Operational KPIs

Particulars	Unit	FY23	FY24	FY25	1HFY26
Bed Capacity	Number	2,550	2,900	3,000	3,250
Operational beds	Number	2,400	2,700	2,800	3,050
ICU beds	Number	700	775	805	870
Bed occupancy rate	%	75.1%	59.8%	61.6%	68.1%
Avg. revenue per occupied bed	Rs	24,575	24,919	26,206	27,105
In-patient volume	Number	73,084	73,284	81,311	46,551
In-patient revenue	Rs cr	1,221	1,185	1,338	767
Out-patient volume	Number	3,58,511	4,97,694	6,37,852	3,92,049
Out-patient revenue	Rs cr	31	44	54	35

Source: RHP, SSL Research

List of Hospitals

Hospital	Location	Total bed capacity	Operational beds	ICU beds
Park Hospital	New Delhi	200	150	40
Park Hospital	Gurugram, Haryana	275	275	95
Park Hospital	Faridabad, Haryana	150	150	40
Park Hospital	Panipat, Haryana	175	175	70
Park Hospital	Karnal, Haryana	150	150	35
Signature Hospital	Gurugram, Haryana	150	150	40
Healing Touch Super Speciality Hospital	Ambala, Haryana	250	250	75
Park Hospital	Behror, Rajasthan	300	250	50
Park Hospital	Palam Vihar, Haryana	225	225	80
Nidaan Hospital	Sonipat, Haryana	225	225	75
Amar Hospital and Research Centre	Jaipur, Rajasthan	250	250	65
Park Hospital	Patiala, Punjab	300	250	65
Grecian Super Speciality Hospital	Mohali, Punjab	350	300	75
Krishna Super Speciality Hospital	Bhatinda, Punjab	250	250	70
Total	-	3,250	3,050	875

Source: RHP, SSL Research

Revenue Split – State wise

State	FY23		FY24		FY25		1HY26	
	Rs cr	% of TRO	Rs cr	% of TRO	Rs cr	% of TRO	Rs cr	% of TRO
Haryana	1,053	83.9%	947	76.9%	1,023	73.4%	558	69.1%
Punjab	5	0.4%	99	8.0%	171	12.2%	130	16.0%
Rajasthan	98	7.8%	104	8.5%	118	8.5%	71	8.7%
Delhi	99	7.9%	81	6.6%	81	5.8%	50	6.1%
Uttar Pradesh*	-	-	-	-	-	-	0.5	0.1%
Total Revenue from Operations (TRO)	1,255	100.0%	1,231	100.0%	1,394	100.0%	809	100.0%

*Indicates revenue generated from out-patient services provided by Devina Derma Pvt Ltd

Source: RHP, SSL Research

Revenue Split – Specialties

Specialty	FY23		FY24		FY25		1HY26	
	Rs cr	% of TRO	Rs cr	% of TRO	Rs cr	% of TRO	Rs cr	% of TRO
Internal Medicine	517	41.2%	464	37.7%	476	34.1%	240	29.6%
Neurology	173	13.8%	163	13.2%	204	14.6%	121	15.0%
Urology	123	9.8%	130	10.6%	150	10.7%	88	10.8%
Gastroenterology	99	7.9%	103	8.3%	119	8.5%	70	8.6%
Cardiology	93	7.5%	117	9.5%	134	9.6%	83	10.2%
General Surgery	87	6.9%	98	7.9%	80	5.7%	47	5.9%
Orthopedic	67	5.4%	68	5.6%	70	5.0%	48	5.9%
Oncology	62	4.9%	68	5.5%	73	5.2%	46	5.7%
Others*	34	2.7%	20	1.6%	90	6.4%	66	8.1%
Total Revenue from Operations (TRO)	1,255	100.0%	1,231	100.0%	1,394	100.0%	809	100.0%

*Includes revenue from other specialty services as well as revenue from sale of medicines by Park Medicity Haryana Pvt Ltd and out-patient services provided by Devina Derma Pvt Ltd

Source: RHP, SSL Research

Revenue Split – Payor Categories

Revenue from	FY23		FY24		FY25		1HY26	
	Rs cr	% of TRO	Rs cr	% of TRO	Rs cr	% of TRO	Rs cr	% of TRO
Self-Pay	55	4.4%	71	5.8%	89	6.4%	67	8.2%
Insurance	34	2.7%	43	3.5%	70	5.0%	61	7.5%
Government Schemes and PSUs	1,159	92.4%	1,115	90.6%	1,233	88.5%	674	83.4%
Others	7	0.6%	2	0.2%	2	0.1%	7	0.9%
Total Revenue from Operations (TRO)	1,255	100.0%	1,231	100.0%	1,394	100.0%	809	100.0%

Source: RHP, SSL Research

Bed Capacity Additions – Organic vs Inorganic

Hospital	Location	Beds added organically	Beds added via acquisitions
Park Hospital	New Delhi	200	-
Park Hospital	Gurugram; Haryana	275	-
Park Hospital	Faridabad, Haryana	-	150
Park Hospital	Panipat, Haryana	175	-
Park Hospital	Karnal, Haryana	-	150
The Signature Hospital	Gurugram, Haryana	150	-
Healing Touch Super Speciality Hospital	Ambala, Haryana	-	250
Park Hospital	Behror, Rajasthan	-	300
Park Hospital	Palam Vihar, Haryana	-	225
Nidaan Hospital	Sonipat, Haryana	-	225
Park Hospital	Patiala, Punjab	300	-
Grecian Super Speciality Hospital	Mohali, Punjab	-	350
Proposed hospital	Kanpur, Uttar Pradesh	-	*
Total	-	1,100	1,650

*In Jun'25, PMWL's subsidiary, Aggarwal Hospital, acquired a hospital in Kanpur, Uttar Pradesh with a capacity of 300 beds, which is currently undergoing renovation and is expected to be operational by Apr'26

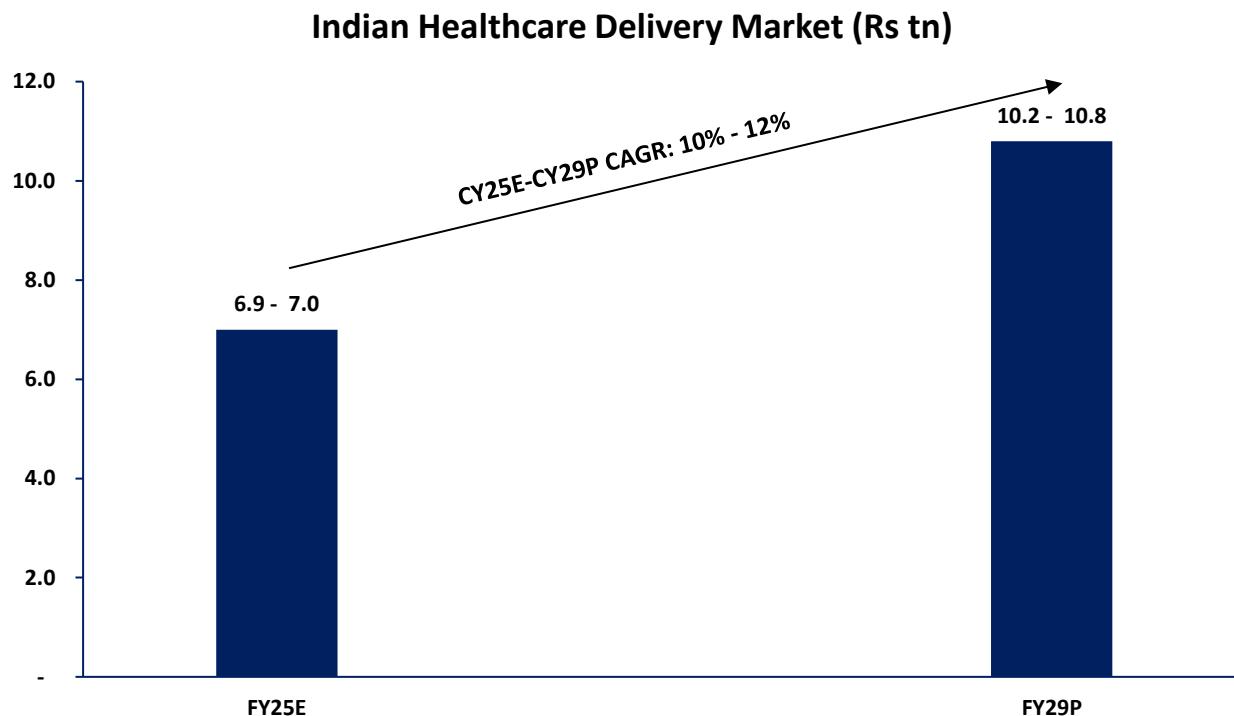
Source: RHP, SSL Research

Attrition Rates

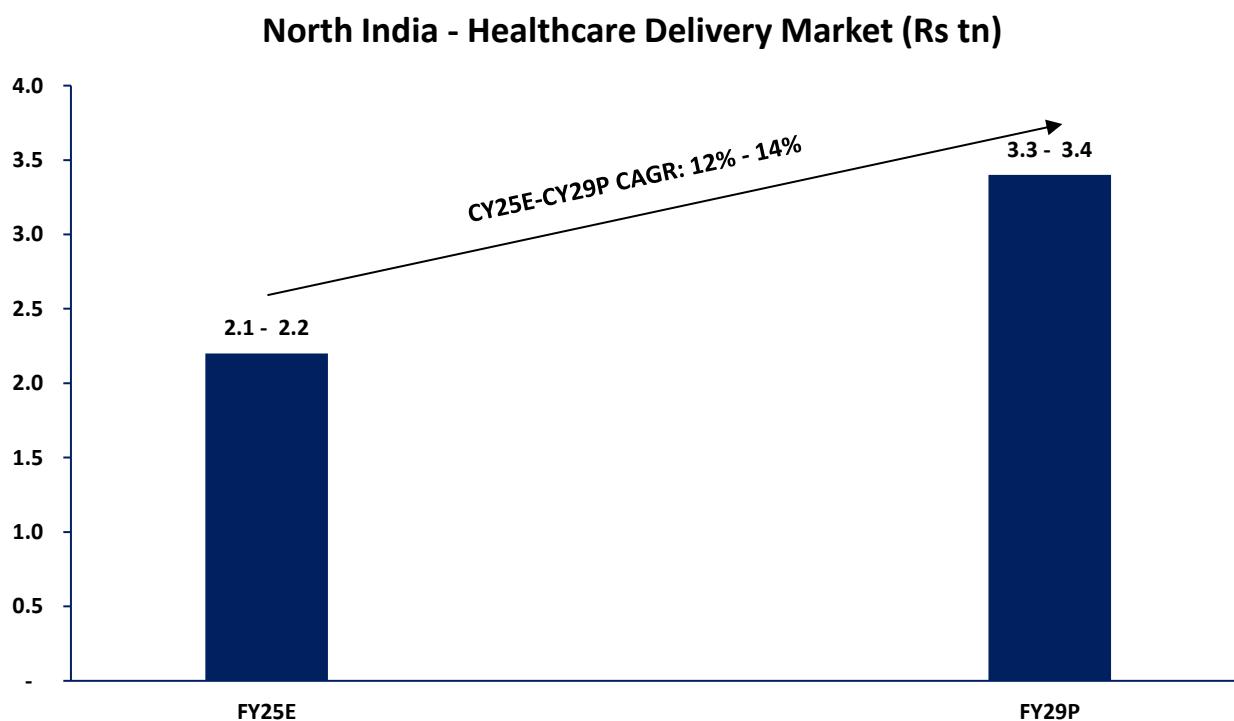
Category	FY23	FY24	FY25	1HFY26
Doctors	813	793	912	1,014
Attrition rate	47.0%	47.0%	38.4%	33.7%
Consultants	339	382	527	562
Attrition rate	27.3%	23.3%	20.9%	18.6%
Resident medical officers	474	411	385	452
Attrition rate	62.3%	66.2%	58.3%	52.0%
Nurses	1,749	1,722	1,949	2,142
Attrition rate (%)	35.0%	37.0%	32.1%	29.6%
Medical Professionals	539	582	669	730
Attrition rate	33.0%	31.0%	29.4%	28.2%
Support Staff	1,491	1,561	1,877	2,025
Attrition rate	24.0%	24.0%	20.9%	19.2%

Source: RHP, SSL Research

Industry Overview



Source: RHP, SSL Research



Source: RHP, SSL Research

Financial Snapshot

INCOME STATEMENT				
Particulars (Rs cr)	FY23	FY24	FY25	1HFY26
Revenue from Operations	1,255	1,231	1,394	809
<i>YoY growth (%)</i>	-	(1.9%)	13.2%	-
COGS (incl Stock Adj)	199	247	282	140
Gross Profit	1,056	984	1,111	668
<i>Gross margin (%)</i>	84.2%	79.9%	79.8%	82.6%
Employee Cost	218	232	276	154
Other Operating Expenses	447	441	464	297
EBITDA	390	310	372	217
<i>EBITDA margins (%)</i>	31.1%	25.2%	26.7%	26.9%
Other Income	18	32	32	15
Interest Exp.	51	70	60	30
Depreciation	41	51	58	28
PBT	317	221	287	174
Exceptional item	(2)	(3)	-	-
Tax	87	66	73	35
Adj. PAT	230	155	213	139
<i>Adj. PAT margin (%)</i>	18.3%	12.6%	15.3%	17.2%
Adj. EPS	6.0	4.0	5.5	3.6

BALANCE SHEET				
Particulars (Rs cr)	FY23	FY24	FY25	1HFY26
Assets				
Net Block	440	707	764	756
Capital WIP	5	32	37	54
Right of use assets	18	52	56	99
Intangible Assets	0	1	1	1
Goodwill	77	77	77	77
Other Noncurrent Assets	234	100	165	345
Current Assets				
Inventories	2	2	3	3
Trade receivables	576	511	614	769
Cash and Bank Balances	203	390	361	165
Other Current Assets	38	40	57	54
Total Current Assets	819	943	1,034	990
Current Liabilities & Provisions				
Trade payables	60	90	136	101
Other current liabilities	73	89	98	103
Short-term provisions	149	102	81	106
Total Current Liabilities	281	282	315	310
Net Current Assets	537	661	719	680
Total Assets	1,312	1,630	1,819	2,011
Liabilities				
Share Capital	77	77	77	77
Reserves and Surplus	610	806	993	1,124
Total Shareholders Funds	687	883	1,070	1,201
Minority Interest	43	53	57	64
Total Debt	557	633	622	636
Long Term Provisions	5	8	11	13
Lease Liabilities	18	54	60	98
Net Deferred Tax Liability	0	-	-	-
Total Liabilities	1,312	1,630	1,819	2,011

Cash Flow Statement (Rs cr)	FY23	FY24	FY25	1HFY26
Cash flow from Operating Activities	195	361	191	45
Cash flow from Investing Activities	(180)	(255)	(91)	(74)
Cash flow from Financing Activities	2	(130)	(74)	(21)
Free Cash Flow	102	294	66	9

RATIOS			
Particulars	FY23	FY24	FY25
Profitability			
Return on Capital Employed	29.5%	19.3%	20.5%
Return on Equity	33.5%	17.6%	19.9%
Margin Analysis			
Gross Margin	84.2%	79.9%	79.8%
EBITDA Margin	31.1%	25.2%	26.7%
Net Profit Margin	18.3%	12.6%	15.3%
Short-Term Liquidity			
Current Ratio (x)	1.6	1.8	1.9
Quick Ratio (x)	1.6	1.8	1.9
Avg. Days Sales Outstanding	168	151	161
Avg. Days Inventory Outstanding	3	3	3
Avg. Days Payables	25	36	49
Fixed asset turnover (x)	2.8	1.7	1.8
Debt-service coverage (x)	0.6	0.4	0.5
Long-Term Solvency			
Total Debt / Equity (x)	0.8	0.7	0.6
Interest Coverage Ratio (x)	7.3	4.1	5.8
Valuation Ratios*			
EV/EBITDA (x)	16.9	20.9	17.4
P/E (x)	27.1	40.1	29.2
P/B (x)	9.1	7.1	5.8
EV/Sales (x)	5.2	5.3	4.7
Market Cap/Sales (x)	5.0	5.1	4.5

*Valuation ratios are based on pre-issue capital at the upper price band

Source: RHP, SSL Research

Peer Comparison – FY25

Particulars (Rs cr)	Park Medi World	Fortis Healthcare	Max Healthcare	Global Health	Yatharth Hospital
CMP (Rs)	162	870	1,081	1,158	663
Sales	1,394	7,783	7,028	3,692	860
EBITDA	372	1,588	1,849	886	225
Adj. Net Profit	213	840	1,132	518	129
Mkt Cap.	6,997	65,715	1,05,186	31,125	6,387
Enterprise Value	6,698	67,403	1,06,993	30,331	5,950
EBITDA Margin (%)	26.7	20.4	26.3	24.0	26.2
Net Profit Margin (%)	15.3	10.8	16.1	14.0	15.0
P/E (x)	32.8	78.2	92.9	60.1	49.5
EV/EBITDA (x)	18.0	42.4	57.9	34.2	26.4
RoE (%) - Pre/Post	19.9 / 11.6	9.4	12.1	15.3	8.0
RoCE (%) - Pre/Post	20.5 / 14.1	11.5	13.9	20.8	11.3
EV/Sales (x)	4.8	8.7	15.2	8.2	6.9

For Park Medi World Limited, the Market Cap, P/E(x), EV/EBITDA (x), EV/Sales (x) are calculated on post-issue equity share capital based on the upper price band.

Post issue RoE/RoCE is calculated as Pre issue RoE/RoCE adjusted for Fresh issue Proceeds.

CMP for peer company is live price as on 08th December, 2025

Source: RHP, Exchange Filings, SSL Research

SBICAP Securities Limited

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